

# OFFICE MARKET REPORT. MOSCOW

Q1 2025



Skolkovo Park

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"The reasons for the increase in asking rates in key business districts are due to a combination of factors. First of all, this is a high demand for high-quality offices with finishing, a low volume of commissioning, especially business centers sold for lease, a tendency to sell offices before receiving a commissioning permit, as a result of which new offices hardly appear on the market. According to our forecasts, the rate growth in key business districts will continue in 2025, but at a slower pace than in 2024."

## Main conclusions

- > The vacancy rate decreased in both classes: in Class A — by 0.4 ppt, to 6.8%, in Class B — by 0.2 ppt, to 5.0% compared to Q4 2024.
- > In Q1 2025, 1 class B+ facility with a total leasable area of 4'400 sq m received a commissioning permit. The new facility is a business center located at 20/1, Goncharnaya street.
- > The average weighted asking rental rates continued to grow in both classes: in Class A, the indicator increased by 2.3% to 28,036 roubles/sq m/year (excluding OPEX and VAT), in Class B — by 0.5%, to 21,486 roubles/sq m/year (excluding OPEX and VAT) compared to Q4 2024.
- > Compared to the same period last year, the average weighted rental rates also increased: the indicator grew by 6.1% for Class A, and by 14.9% for Class B.

### Key indicators. Dynamics\*

|   |            | 2024   | Q1 2025 |
|---|------------|--------|---------|
| Total supply of high-quality space, '000 sq m                         |            | 18,775 | 18,779  |
| including:  | Class A    | 6,061  | 6,061   |
|   | Class B    | 12,713 | 12,717  |
| Commissioned in 2024, '000 sq m                                       |            | 569.2  | 4.4     |
| including:  | Class A    | 511.3  | 0       |
|   | Class B    | 57.9   | 4.4     |
| Vacancy rate, %   | Class A    | 7.2    | 6.8     |
|   | Class B    | 5.2    | 5.0     |
| Average weighted asking rental rates, roubles/sq m/year**             | Class A*** | 27,400 | 28,036  |
|   | Class B    | 21,095 | 21,486  |
| Average weighted asking rental rates within MKAD, roubles/sq m/year** | Class A    | 35,126 | 37,482  |
|   | Class B    | 20,284 | 23,405  |
| Average weighted OPEX rates, roubles/sq m/year****                    | Class A    | 8,100  | 8,700   |
|   | Class B    | 5,600  | 6,000   |

\* Compared to Q4 2024, unless otherwise stated.

\*\* Excluding OPEX and VAT (20%).

\*\*\* In Class, A there is a category of Prime class facilities, which represent the most high-quality, layout-efficient, high-tech buildings located in the most developed and significant business clusters of Moscow (Central Business District, Belarusian business district, "Moscow City"). The basic average weighted rental rate is 67,900 roubles/sq m/year.

\*\*\*\* The analytical review uses information on OPEX rates provided by the owners of premises as a single indicator for calculations. In a standard case, the OPEX indicator includes costs for maintenance, cleaning of common areas of the building and adjacent territory, security, compensation of costs for commercial management of the facility, compensation of property tax, costs for land lease and insurance. All OPEX indicators in the report are exclusive of VAT.

Source: NF Group Research, 2025

## Supply

The total supply volume of the Moscow office property market at the end of Q1 2025 was about 18.7 mln sq m, of which 6 mln belong to Class A, and 12.7 mln belong to Class B.

One facility with a total leasable area of 4,400 sq m received a commissioning permit, which is 10 times lower than the result for the same period of the previous year. The new facility is a business center located at 20/1, Goncharnaya str. It belongs to Class B+. Moreover, the building was constructed for private use, so no additional space entered the market in January-March 2025.

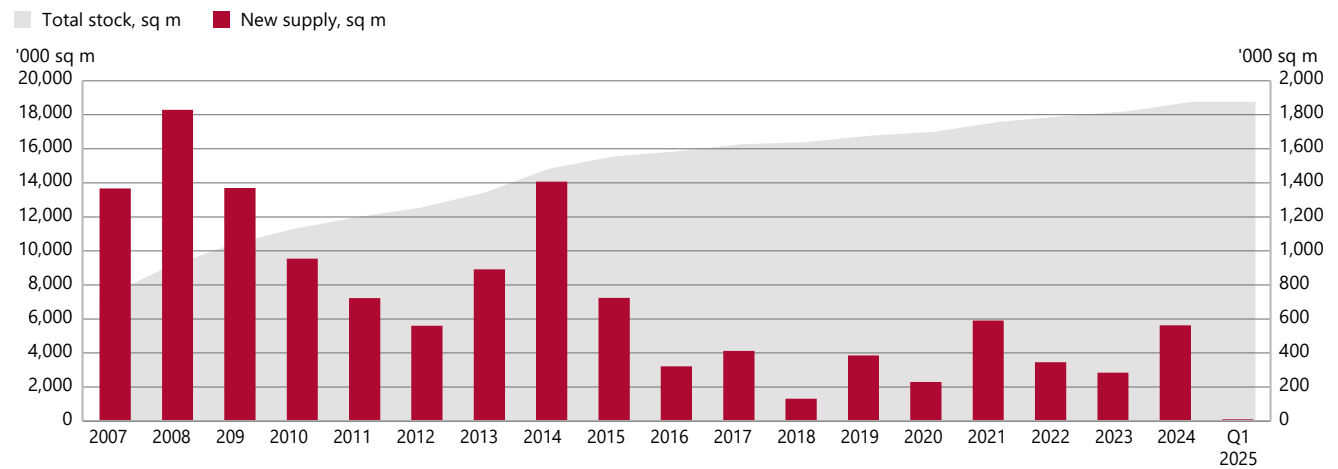
Despite the projected commissioning of 1.2 mln sq m of space in 2025, it is

possible that about a third of this volume will be postponed until 2026. Most of the commissioning volume will be offered in a sale format (57%), 42% — in lease format, and 1% of the projected volume will be BTS projects.

## Vacancy

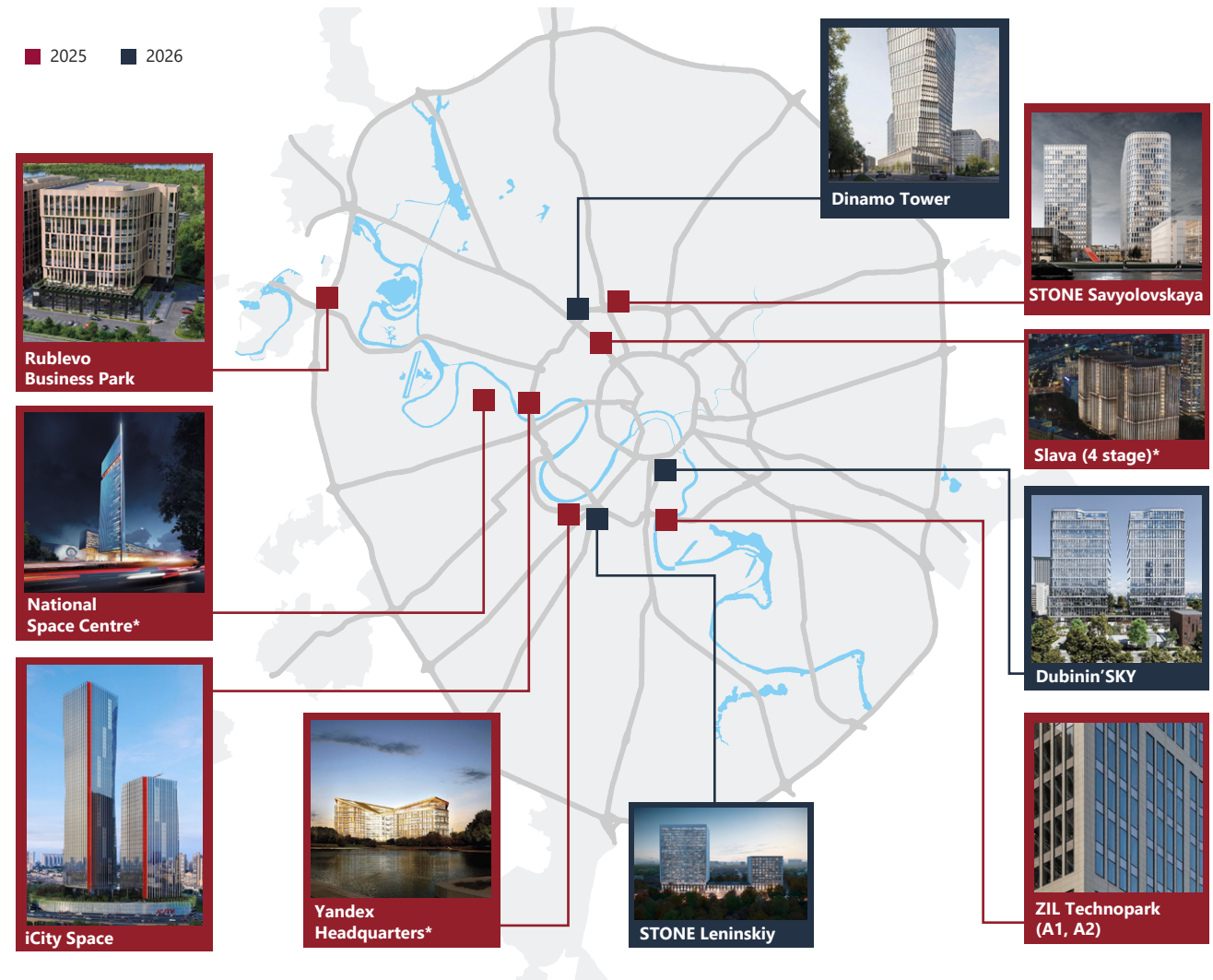
Continuing the trend of the last two years, office vacancy rates continued to decrease. The vacancy rate has changed by 0.4 ppt, to 6.8% in Class A, by 0.1 ppt, to 5.0% in Class B compared to Q4 2024. The indicators are even closer to the record low of 2007. About 410'000 sq m of class A built office space and about 640'000 sq m of class B office space remain vacant on the market.

## Dynamics of office property supply volume, Moscow



Source: NF GROUP Research, 2025

## Map of key projects in 2025-2026

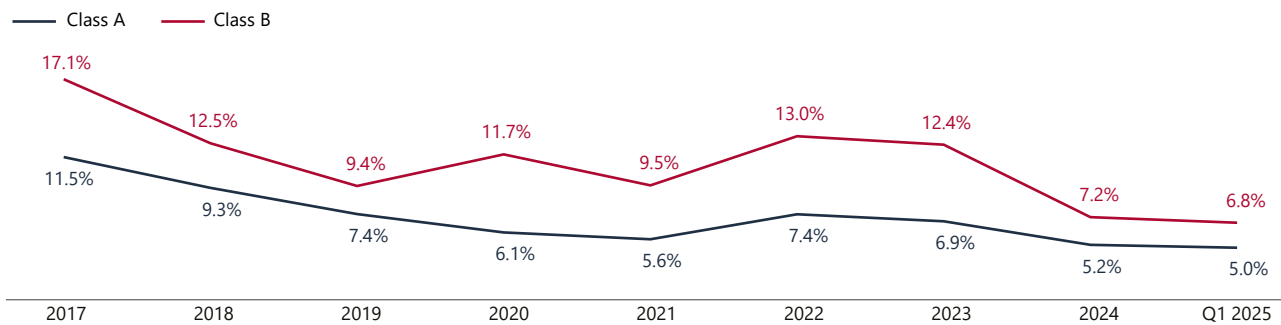


\* Out of the market.

Source: NF GROUP Research, 2025

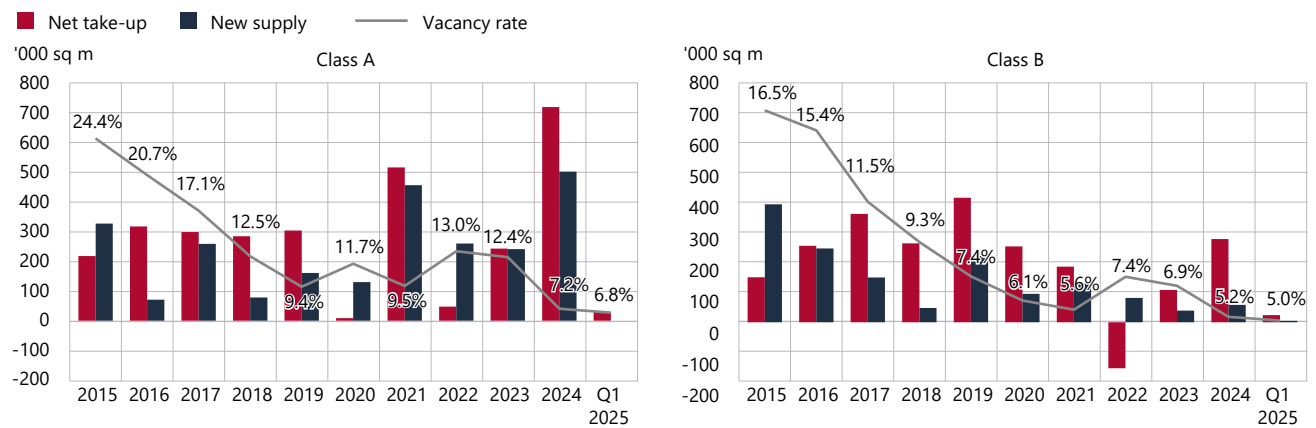


## Dynamics of office vacancy by class. Moscow



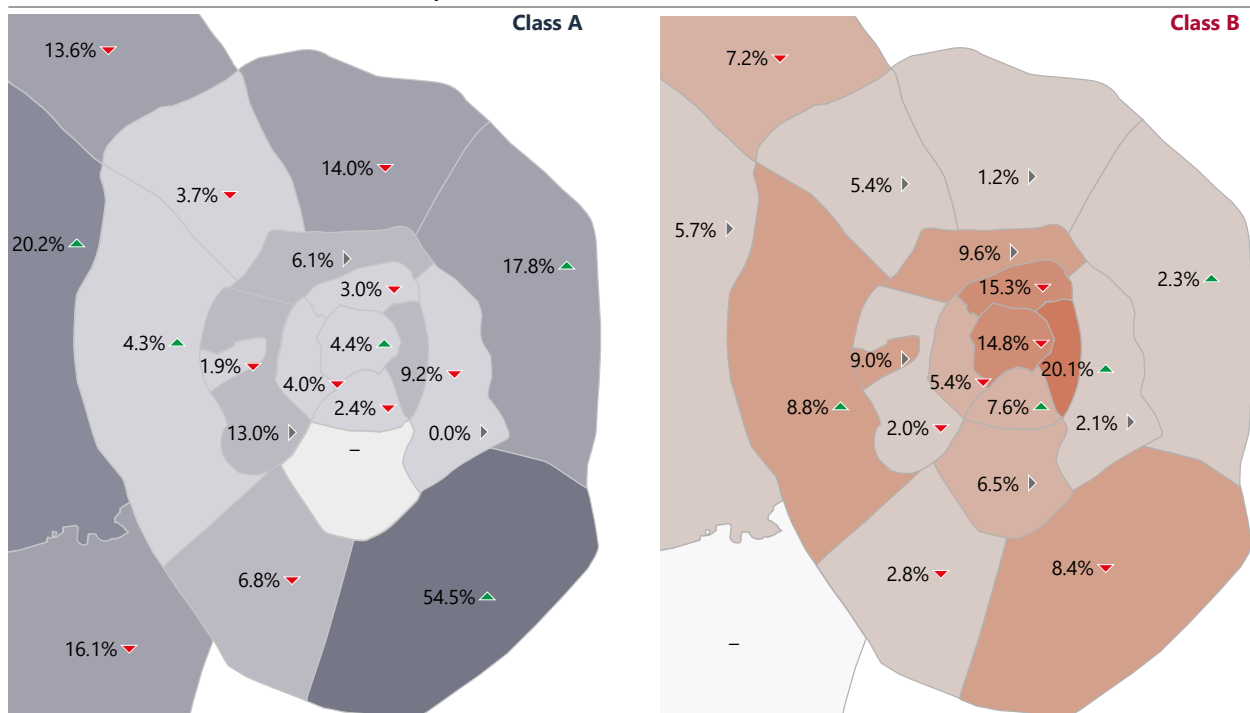
Source: NF GROUP Research, 2025

## Net absorption, new supply and vacancy rate dynamics



Source: NF GROUP Research, 2025

## Moscow business districts. Office vacancy rate



Source: NF GROUP Research, 2025

## Demand

The net absorption rate (the difference between the amount of occupied space at the beginning and end of a given time period) for Q1 2025 amounted to 52'000 sq m. According to the trend of recent years, the sale deals prevail in the demand structure: the lease deals amounted to 35% of the total office demand. The average lease deal rate in the period under review was 1,548 sq m, which is 344 sq m higher than the indicator for Q4 2024.

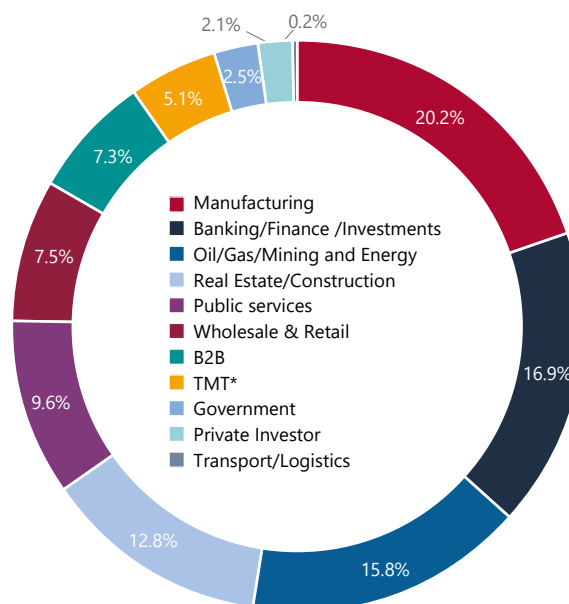
In Q1 2025, a significant office demand share consisted of manufacturing enterprises (20%), banking and financial services companies (17%), and the third place is taken by resource-extracting and energy companies (16%).

## Flexible offices

At the beginning of 2025, the area of open flexible offices in Moscow amounted to 387,100 sq m, cumulatively providing 55,500 workstations. Only one flexible office site (ASPACE Ostankino) was opened in Moscow during the period from January to March 2025.

At the end of March 2025, the rate of workstations\* in flexible offices was 8.0%, having decreased by 0.4 ppt since the end of 2024 due to growing demand for this format. At the end of Q1 2025, vacant workstations amounted to 3,989 workstations. The average workstation rental rate has increased by 9.9% over three months and amounts to 51,547 roubles/workstation/month (including VAT, if applicable).

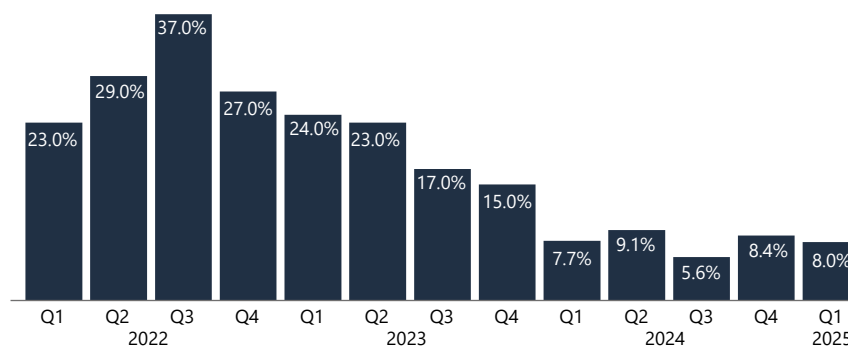
Take-up structure by business sector



\* Technology/Media/Telecommunications.

Source: NF GROUP Research, 2025

Flexible offices vacancy rate dynamics



\* The currently offered workstations of network spaces are accounted for without taking into account the BTS (build-to-suit) format and facilities which has not yet been fully completed, and without taking into account the amount of leased space.

Source: NF GROUP Research, 2025

Key lease and sale deals in Moscow office market, Q1 2025

| Office building   | Deal volume, sq m | Company                            | Deal type       |
|-------------------|-------------------|------------------------------------|-----------------|
| AFI2B             | 37,883            | Lukoil                             | Sale            |
| Central Telegraph | 28,785            | T-Bank                             | Sale            |
| Arcus IV          | 17,975            | Efko GC                            | Sale            |
| Legion I          | 10,300            | New Era of Industrial Technologies | Sale            |
| AFI Gallery       | 6,444             | L'Oreal                            | Serviced office |

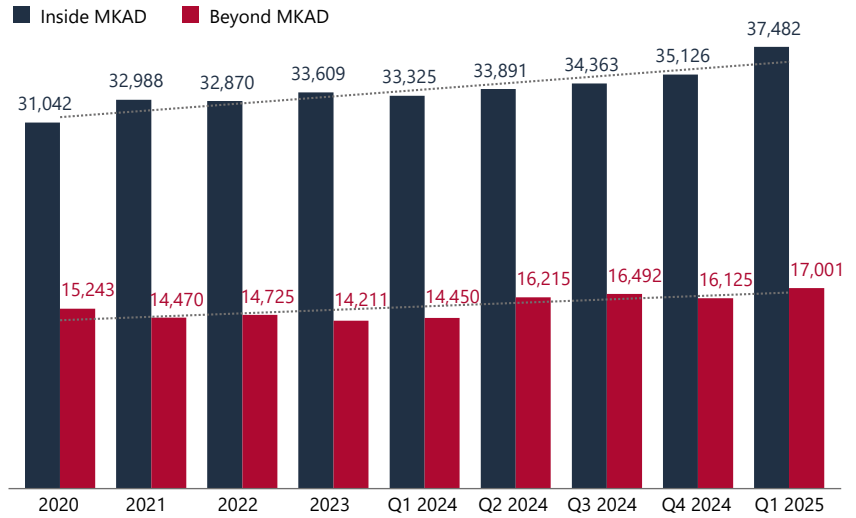
Source: NF GROUP Research, 2025

## Commercial conditions

Since the end 2024, the average weighted asking rental rates increased in both classes: in Class A, the indicator increased by 2.3%, up to 28,036 roubles/sq m/year (excluding OPEX and VAT), in Class B — by 0.5%, up to 21,486 roubles/sq m/year (excluding OPEX and VAT). The growth in indicators is still explained by the growth in asking facility rates against the backdrop of a lack of quality supply, as well as a change in the supply structure: in the context of active demand for offices, budget offers are disappearing from the market faster, which continues the trend set last year.

The average weighted asking rental rate in premium offices has grown significantly: according to the results of Q1 2025, the average weighted asking rental rate was 67,900 roubles/sq m/year (excluding OPEX and VAT), having increased by 9.6% since the end of 2024. The vacant spaces are retained in only three Prime class facilities, and the vacancy rate is 1.1%.

### Class A asking rents dynamics inside and outside the MKAD



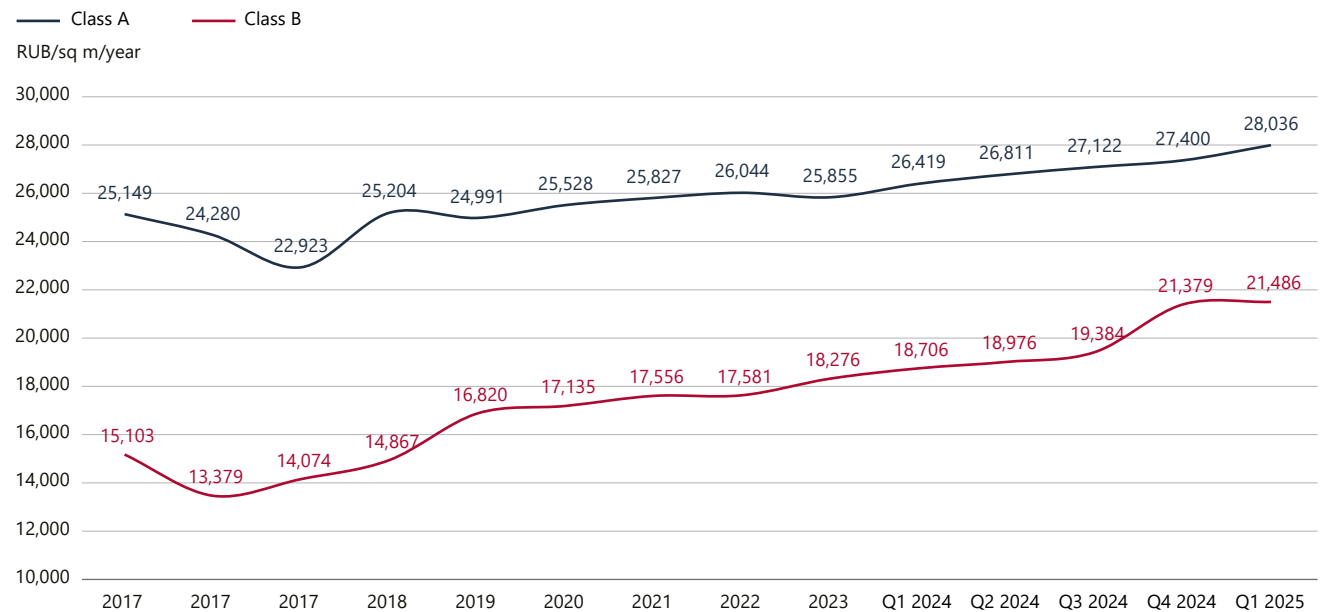
Source: NF GROUP Research, 2025

The existing market practices remain essentially unchanged. The average term of an office lease agreement is 3 years with an early termination option. The indexation of rents in most agreements is linked to the consumer price index or at a level of 10%.

The size of the leased office unit is a major factor in the deviation of the

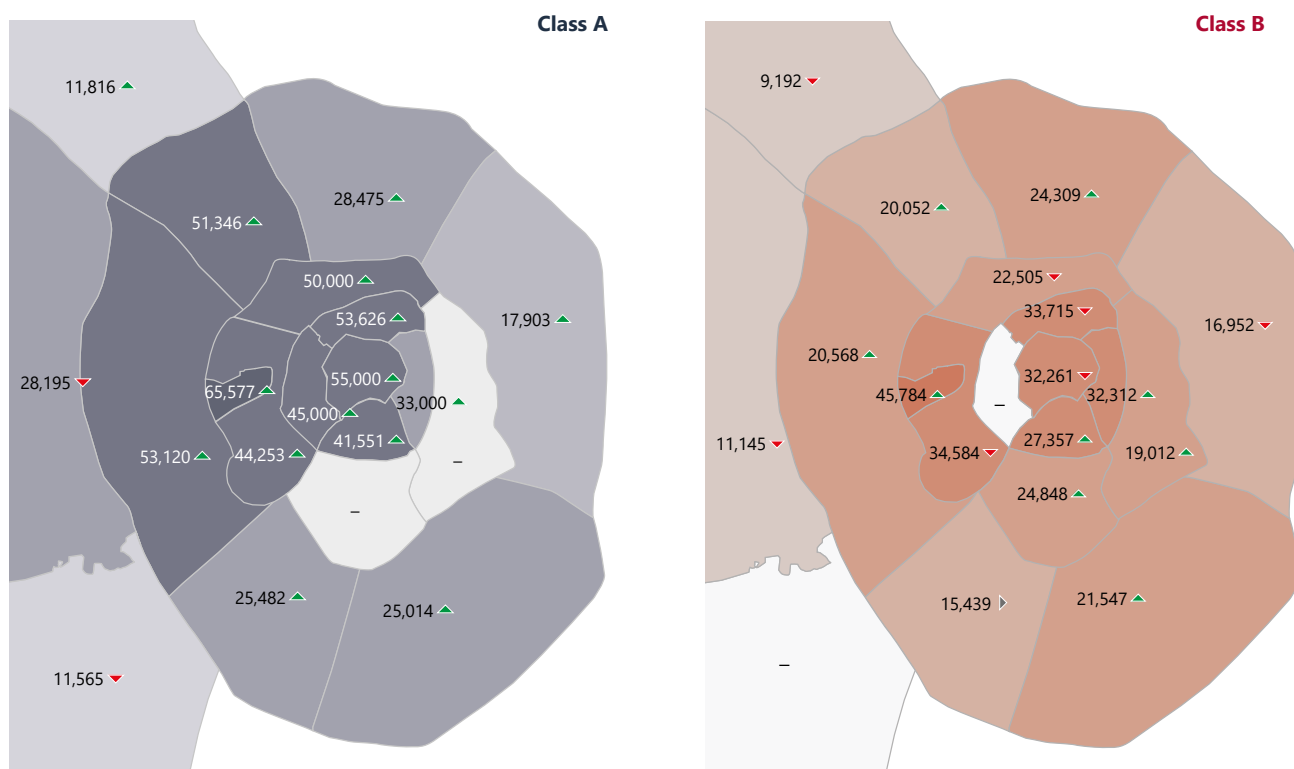
achievable lease rate from the requested one: most developers often prefer to lease a building to several large tenants instead of one tenant or splitting the space into small units. For them, it creates a stable rental income that is less dependent on rotation on the one hand and less complicated to administer on the other.

### Class A and B average weighted asking rents dynamics



Source: NF GROUP Research, 2025

## Moscow business districts. Weighted average rental rate, RUB/sq m/year



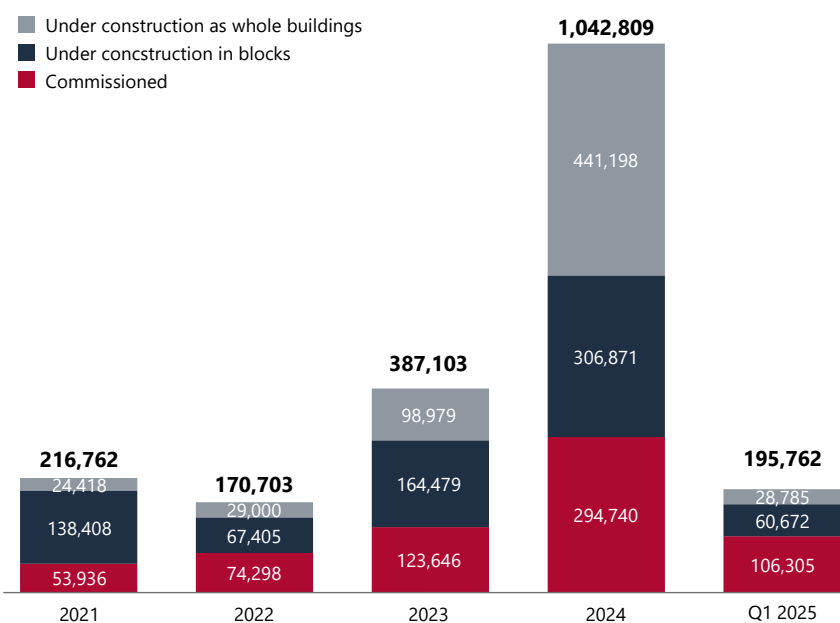
Source: NF GROUP Research, 2025

## Office sales market

In 2019-2021, the Moscow office market began to actively develop a product representing offices for sale in units, floors or buildings. The growing activity in the Moscow market is generating demand for such offices from both small investors and end users, represented among others by large corporations that are planning to locate in their own headquarters.

The total projected volume of offices in buildings under construction/recently commissioned, where sales have already started, increased by 0.5% compared to the end of last year and amounts to 2.2 mln sq m.

## Sales volume dynamics by type of offices sold



Source: NF GROUP Research, 2025

The total volume of offices intended for sale is 542'900 sq m in Q1 2025. The average weighted asking price for the sale of offices in two classes is 437,000 roubles/sq m (including VAT, if applicable), which is 0.6% higher than at the end of 2024, with annual growth of 14.2%. The price change is due to the emergence of new facilities on the market, the decrease of more budget-friendly supplies and the growth of the price per sq m in general, across the market.

Since January 2025, sales have begun in 8 facilities, where spaces are sold both

in sections and as a whole. The average weighted selling price of new projects was 434,511 roubles/sq m (including VAT, if applicable).

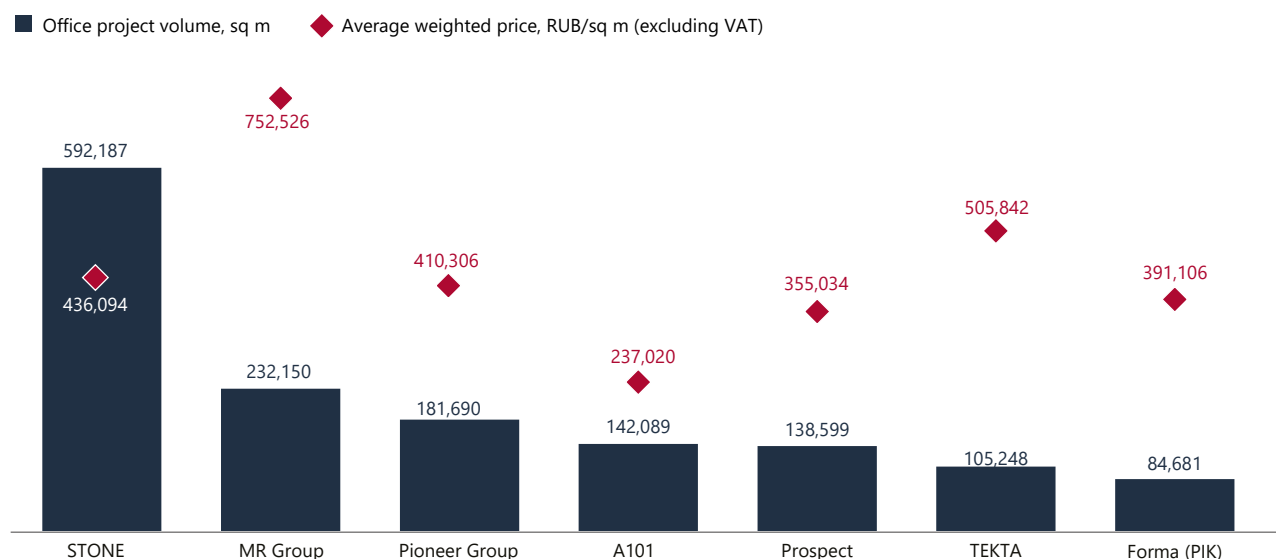
The main demand in terms of the number of block sales deals, as in 2024, was for small deals up to 100 sq m (49%), followed by deals of 100 to 300 sq m (39%). In terms of deal volume, the segment of 100-300 sq m of office space was the leader (30%), followed by the segment of 500– 1,000 sq m (27%).

In terms of the projected volume of office space, the leader is still STONE

developer, whose portfolio includes about 600,000 sq m of offices (11 projects). The average weighted average selling price in the developer's portfolio is 436,000 roubles/sq m\*. The second in terms of volume is MR Group: total projected volume is 232,100 sq m (2 projects), average weighted asking price — 752,300 roubles/sq m\*. Pioneer Group is the third in terms of projected volume of offices for sale: the developer's total projected volume is 181,700 sq m (4 projects), and the average weighted asking price is 410,000 roubles/sq m\*.

\* Including VAT, if applicable.

#### Projected volume of offices and average weighted prices by developers\*



\*Data provided as of the end of March 2025.

Source: NF GROUP Research, 2025

## Forecast

In 2025, the commissioning of new facilities may amount to more than 1,2m sq m, of which 90% will be Class A projects; new projects will primarily be located in TTR-MKAD zone (68%). A significant share of new facilities will be built-to-suit projects (29%). The largest projects will be the Roscosmos building, Yandex headquarters, 57%

of new commissioning will be for sale, 14% – for lease. Despite the optimistic forecast, it is acceptable to expect that by the end of 2025 only 60–70% of the declared volume will be commissioned, while the commissioning of the remaining facilities will be postponed until 2026.

By the end of 2025, the vacancy rate may decrease to 5.8% in class A and 4.4%

in class B. At the same time, the average weighted asking rental rates may increase and amount to about 41,000 roubles/sq m/year (excluding OPEX and VAT) in class A offices within the Third Ring Road and 24,100 roubles/sq m/year (excluding OPEX and VAT) in class B offices within the Third Ring Road.



## Moscow submarket data. Key indicators

| Submarket            |                           | Lease Area, '000 sq m | Class A                      |        |                 |       | Class B                      |        |                 |       |
|----------------------|---------------------------|-----------------------|------------------------------|--------|-----------------|-------|------------------------------|--------|-----------------|-------|
|                      |                           |                       | Average rent, RUB/sq m/year* |        | Vacancy rate, % |       | Average rent, RUB/sq m/year* |        | Vacancy rate, % |       |
| Boulevard Ring       | Central business district | 712                   | 55,000                       |        | 1.8%            |       | 32,261                       |        | 14.8%           |       |
| Garden Ring          | South                     | 1,017                 | 41,551                       | 43,668 | 2.4%            | 4.8%  | 27,357                       | 31,310 | 7.6%            | 10.7% |
|                      | West                      | 577                   | 45,000                       |        | 4.0%            |       | 0                            |        | 5.4%            |       |
|                      | North                     | 673                   | 53,626                       |        | 3.0%            |       | 33,715                       |        | 15.3%           |       |
|                      | East                      | 410                   | 33,000                       |        | 9.2%            |       | 32,312                       |        | 20.1%           |       |
| Third Transport Ring | South                     | 1,295                 | –                            | 41,891 | –               | 8.3%  | 24,848                       | 24,675 | 6.5%            | 5.0%  |
|                      | West                      | 846                   | 44,253                       |        | 13.0%           |       | 34,584                       |        | 2.0%            |       |
|                      | North                     | 1,191                 | 50,000                       |        | 6.1%            |       | 22,505                       |        | 9.6%            |       |
|                      | East                      | 1,159                 | –                            |        | 0.0%            |       | 19,012                       |        | 2.1%            |       |
|                      |                           | MIBC Moscow-City      | 1,541                        | 65,577 |                 | 1.9%  |                              | 45,784 |                 | 9.0%  |
| TTR-MKAD             | North                     | 1,201                 | 28,475                       | 30,281 | 14.3%           | 8.1%  | 24,309                       | 20,161 | 1.2%            | 5.2%  |
|                      | Northwest                 | 1,099                 | 51,346                       |        | 6.3%            |       | 20,052                       |        | 5.4%            |       |
|                      | West                      | 2,248                 | 53,120                       |        | 3.8%            |       | 20,568                       |        | 8.8%            |       |
|                      | South                     | 1,698                 | 25,014                       |        | 35.4%           |       | 21,547                       |        | 8.4%            |       |
|                      | Southwest                 | 754                   | 25,482                       |        | 7.1%            |       | 15,439                       |        | 2.9%            |       |
|                      | East                      | 1,005                 | 17,903                       |        | 16.0%           |       | 16,952                       |        | 2.3%            |       |
| Beyond MKAD          | Khimki                    | 271                   | 11,816                       | 17,001 | 13.9%           | 20.8% | 9,192                        | 10,160 | 7.2%            | 5.0%  |
|                      | West                      | 642                   | 28,195                       |        | 20.2%           |       | 11,145                       |        | 5.7%            |       |
|                      | New Moscow                | 429                   | 11,565                       |        | 16.1%           |       | –                            |        | –               |       |
| Total                |                           | 18,769                | 28,036                       |        | 6.8%            |       | 21,486                       |        | 5.0%            |       |

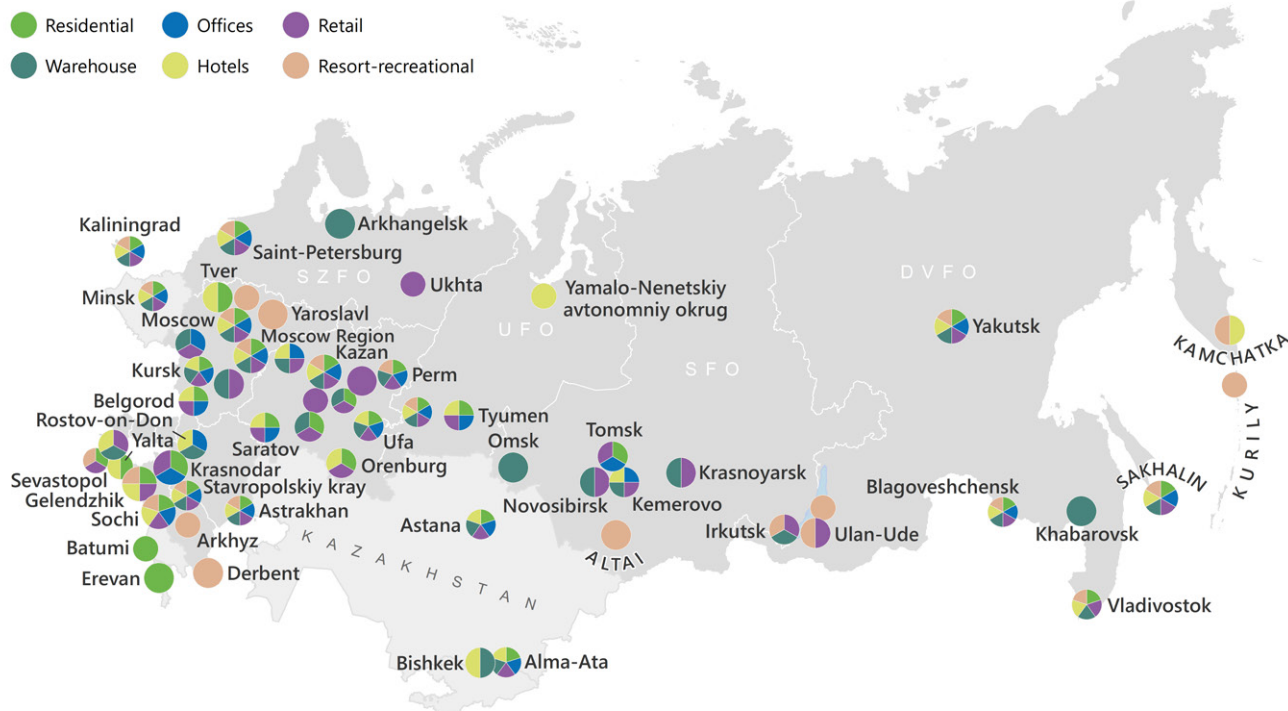
\* Excluding OPEX and VAT (20%)

Source: NF GROUP Research, 2025

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